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Announcements; Henry J. Falk

American Institute of Accountants

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The Journal of Accountancy

any time send notice to the taxpayer to file a complete return within a period of time therein specified by him, and a taxpayer who fails to comply with such request will incur the penalties prescribed by statute for delinquency in filing a return.

(T. D. 2937, October 16, 1919)

Income tax—Assessments for drainage.

Article 133 of regulations 45 is hereby amended to read as follows:

ART. 133. *Taxes for local benefits.*—So-called taxes, more properly assessments, paid for local benefits, such as street, sidewalk, and other like improvements, imposed because of and measured by some benefit inuring directly to the property against which the assessment is levied, do not constitute an allowable deduction from gross income. A tax is considered assessed against local benefits when the property subject to the tax is limited to the property benefited. Special assessments are not deductible, even though an incidental benefit may inure to the public welfare. The taxes deductible are those levied for the general public welfare by the proper taxing authorities at a like rate against all property in the territory over which such authorities have jurisdiction. Assessments under the statutes of California relating to irrigation and of Iowa relating to drainage, and under certain statutes of Tennessee relating to levees, are limited to property benefited, and when it is clear that the assessments are so limited, the amounts paid thereunder are not deductible as taxes. When assessments are made for the purpose of maintenance or repair of local benefits, the taxpayer may deduct the assessments paid as an expense incurred in business, if the payment of such assessments is necessary to the conduct of his business. When the assessments are made for the purpose of constructing local benefits, the payments by the taxpayer are in the nature of capital expenditures and are not deductible. Where assessments are made for the purpose of both construction and maintenance or repairs, the burden is on the taxpayer to show the allocation of the amounts assessed to the different purposes. If the allocation can not be made, none of the amounts so paid is deductible.

Haskins & Sells announce the opening of an office in Shanghai, China, on or about March 1, 1920, under the management of Henry S. DeVault.

Hood & Strong announce the removal of their offices to the Newhall building, 260 California Street, San Francisco.

MacHugh & Garretson announce the removal of their offices to the Vulcan building, 277 Pine street, San Francisco.

Loomis, Suffern & Fernald announce that J. S. M. Goodloe has become a member of the firm.

J. Pryse Goodwin announces the opening of an office at 25 Church street, New York.

Schindler & Naren announce the opening of offices at 1211 Chestnut street, Philadelphia.

Students' Department

nated, bills of exchange were much more common than notes; therefore they used the term bills payable and bills receivable, and whenever a few notes were given they were entered in the account with the bills.

In this country the custom has been exactly the reverse. We have been accustomed to giving notes rather than accepting bills of exchange; but we have used the English terminology of bills payable until recent times. Realizing that the term bills payable was not as appropriate in this country as in England, a movement has been on foot to change the terminology from bills payable to notes payable and this movement has met with considerable success so that the term notes payable rather than bills payable now frequently appears in balance-sheets.

Strictly speaking a promissory note is a note payable; a trade acceptance is a bill payable; but I am inclined to think that as trade acceptances become more prevalent they will be recorded in a trade acceptance account rather than a bills payable account.

The statement that notes payable should always bear interest is not correct. Interest is an immaterial detail which may be found in a bill of exchange or trade acceptance as well as in a note and is not essential to either. In an accounting sense bills payable are always notes or acceptances payable at a future date, and the term does not include cheques or sight drafts.

The objection to the term bills payable is that in this country many business men not being accustomed to bills of exchange think the term refers to the bills rendered by their creditors which are payable every month.

ANONYMOUS LETTERS

This department continues to receive anonymous letters asking for information. Unless name and address both are given, no attention is paid to such requests as a usual thing. It is to be noted that a letter signed J. L. W. with the address of New York is an anonymous letter.

If the enquirer does not wish his name used, he can sign any initials or anything else, provided he give his real name and address below with the request that they be not used. This request will always be granted.

Alabama Society of Certified Public Accountants

At a meeting held in Birmingham, Alabama, September 27, 1919, it was decided to organize the Alabama Society of Certified Public Accountants. H. S. Miller was elected president, and J. A. Harden secretary and treasurer.

Henry J. Falk

Henry J. Falk, president of the Colorado State Society of Certified Public Accountants, died in Denver, September 27th. Mr. Falk was a member of the American Institute of Accountants and was keenly interested in the development of the profession throughout the country.

The Journal of Accountancy

John K. Laird and H. C. Goettsche announce the formation of a partnership under the firm name of Laird, Goettsche & Co. with offices at 431-5 Chicago Stock Exchange building, 30 North La Salle street, Chicago.

Warrel S. Pangborn announces that he has taken into partnership his son, L. Moss Pangborn, and that the firm name hereafter will be Pangborn & Pangborn, with offices at 30 Broad street, New York.

Banks, Haig & Co. announce that Fred W. Lindars has become a member of the firm, which will continue in practice under the name of Banks, Haig & Lindars at 150 Nassau street, New York.

Edward I. Petze & Co. announce the opening of offices at 118 Asylum street, Hartford, Connecticut, and 80 Broad street, New York.

Eli Moorhouse announces that he is now a member of the firm of John G. McIntosh & Co., 309-310 White building, Seattle, Washington.

Griswold & Conant announce the removal of their offices from 85 Devonshire street to Old South building, Boston, Massachusetts.

John J. Lang announces the opening of an office in La Salle building, Broadway and Olive street, St. Louis, Missouri.

E. F. Leathem & Co. announce the removal of their Birmingham, Alabama, office to the Brown-Marx building.

John J. C. Shelly announces the opening of an office at 505 Confederation Life building, Winnipeg, Manitoba.

John Y. Richardson announces the resumption of practice in the Concord Building, Portland, Oregon.

Arnold, Nold & Co. announce the opening of offices in the Andrus building, Minneapolis, Minnesota.

Puder & Puder announce the opening of a branch office in the Land Title building, Philadelphia.

Nau, Rusk & Swearingen announce the opening of a branch office at 280 Broadway, New York.

Joseph Gill announces the opening of an office at 2 Rector street, New York.